ACCT 2004 INTERMEDIATE FINANCIAL ACCOUNTING

Credit Points 10

Legacy Code 200536

Coordinator Michael Wilson (https://directory.westernsydney.edu.au/search/name/Michael Wilson/)

Description This subject extends the knowledge and understanding of financial accounting through the application of problem solving to selected entities drawing upon accounting theory and critical analysis.

School Business

Discipline Accounting

Student Contribution Band HECS Band 4 10cp

Check your fees via the Fees (https://www.westernsydney.edu.au/currentstudents/current_students/fees/) page.

Level Undergraduate Level 2 subject

Pre-requisite(s) ACCT 1007

Equivalent Subjects ACCT 3008 - Financial Accounting Issues LGYA 9763 - The Anatomy of Financial Accounting

Incompatible Subjects LGYB 3531 - Advanced Financial Accounting LGYB 8985 - Financial Accounting 3

Assumed Knowledge

Sufficient grasp of introductory accounting to competently prepare external financial statements.

Learning Outcomes

On successful completion of this subject, students should be able to:
1. Recall the nature of, analyse and apply basic accounting theory;
2. Recall the elements of the international accounting conceptual framework;
3. Apply the conceptual framework and accounting standards to account for different types of transactions;
4. Appraise the usefulness of information in accounting reports for decision making purposes.

Subject Content

- An introduction to accounting theory and Critical analysis
- development and evaluation of accounting Standards and conceptual frameworks
- Critical analysis of The historical cost accounting system
- Accounting for assets, liabilities and owners' equity and presentation in financial statements
- accounting for revenues and expenses and presentation in financial statements
- construction of A statement of comprehensive income

Prescribed Texts

- Loftus, J. Leo, K J. Picker, R. Wise, V. Clark, K., (2012), Understanding Australian Accounting Standards, 1st edn, John Wiley (or latest edition thereof)